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PRICE LEGACY CORP
Form SC 13D/A
March 19, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D/A
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(a)

(Amendment No. 2) (1)

PRICE LEGACY CORPORATION

(Name of Issuer)

8-3/4% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK

(Title of Class of Securities)

74144P205

(CUSIP Number)

JAMES F. CAHILL
PRICE FAMILY CHARITABLE FUND
7979 IVANHOE AVENUE, SUITE 520
LA JOLLA, CALIFORNIA 92037
TELEPHONE (858) 551-2303

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

March 12, 2004

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of

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securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Price Family Charitable Fund
95-3842468

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
California

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
8 SOLE VOTING POWER
0

9 SHARED VOTING POWER
0

10 SOLE DISPOSITIVE POWER
0

11 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

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[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%

TYPE OF REPORTING PERSON*

14

OO - Private Foundation

* See instructions before filling out!

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This Amendment No. 2 to Schedule 13D relates to the 8-3/4% Series A Cumulative Redeemable Preferred Stock of Price Legacy Corporation ("Series A Preferred Stock"), a Maryland corporation ("Price Legacy"), and further amends the Schedule 13D, filed by the Price Family Charitable Fund, a private foundation ("PFCF"), with the Securities and Exchange Commission (the "SEC") on December 18, 2002 (the "Original 13D"), as amended by Amendment No. 1 thereto, filed by PFCF with the SEC on January 12, 2004 (the Original 13D, as so amended, being the "Schedule 13D"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Schedule 13D is hereby amended and restated as follows:

- (a)-(c) On March 12, 2004, Price Legacy engaged in a recapitalization of its capital structure (the "Recapitalization"). The Recapitalization included, among other things, (i) a 1-for-4 reverse stock split of the common stock of Price Legacy (the "Reverse Stock Split") and (ii) the consummation of an exchange offer by Price Legacy for holders of the Series A Preferred Stock to exchange their Series A Preferred Stock for (x) common stock at the exchange ratio of one share of Series A Preferred Stock for 1.05 shares of common stock (after giving effect to the Reverse Stock Split) and/or (y) the newly created 6.82% Series 1 Cumulative Redeemable Preferred Stock of Price Legacy ("Series 1 Preferred Stock") at the exchange ratio of one share of Series A Preferred Stock for one share of Series 1 Preferred Stock (the "Series A Exchange Offer").

The terms and conditions of the Recapitalization are described in further detail in publicly available filings made by Price Legacy with the SEC, including in definitive proxy materials filed by Price Legacy with the SEC prior to the Recapitalization and the Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2003, which was filed by Price Legacy with the SEC on March 15, 2004.

In connection with the Recapitalization, (i) PFCF exchanged all 1,709,502 shares of Series A Preferred Stock held by PFCF as of the time of the Recapitalization for an aggregate of 1,794,977 shares of common stock pursuant to the terms of the Series A Exchange Offer, and (ii) all 10,530,674 other shares of Series A Preferred Stock(2) that may have been deemed to have been beneficially owned by any of the PFCF Directors and Officers as

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of the time of the Recapitalization were exchanged for an aggregate of 11,056,596 shares of common stock and 570 shares of Series 1 Preferred Stock pursuant to the terms of the Series A Exchange Offer. As a result, PFCF and each of the PFCF Directors and Officers ceased to beneficially own any Series A Preferred Stock.

(d) Not applicable.

(e) March 12, 2004.

2 These 10,530,674 shares exclude the 1,709,502 shares of Series A Preferred Stock exchanged by PFCF.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Dated: March 19, 2004

PRICE FAMILY CHARITABLE FUND

/s/ James F. Cahill

By: James F. Cahill
Title: Vice President